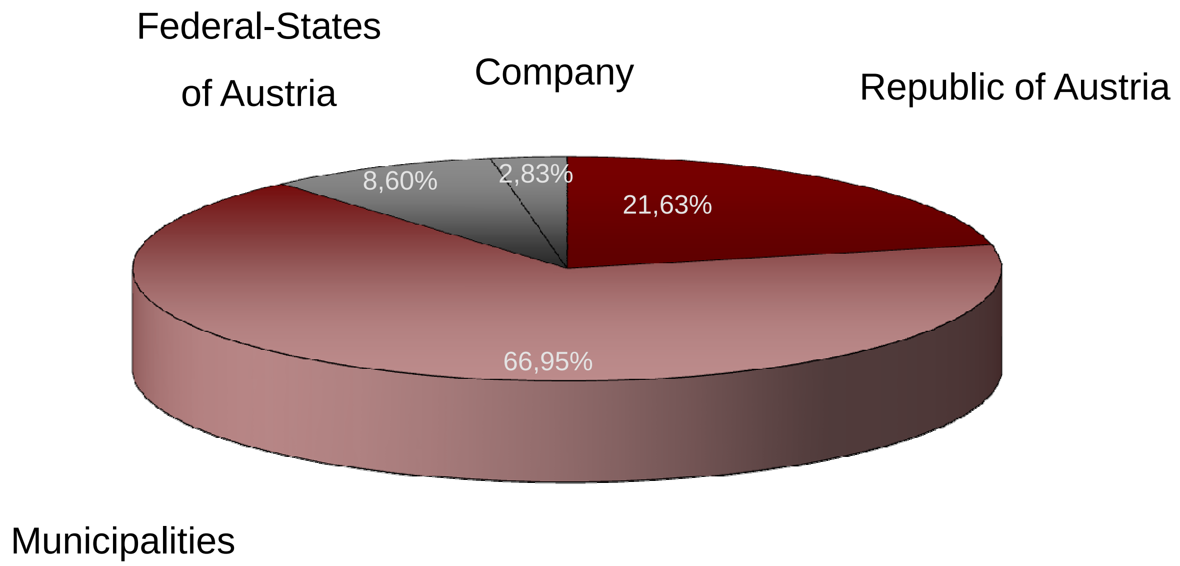
Separate Cover Pool by Credit Risk

as of 30 November 2011

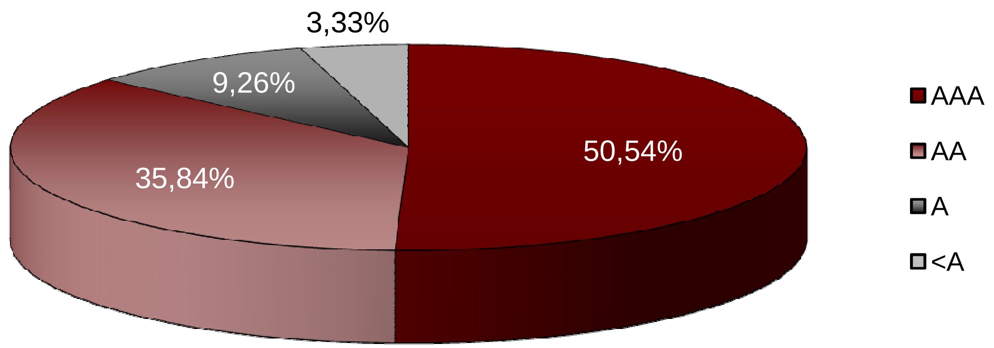
Exclusively
Public Sector
Risk



Separate Cover Pools by Moody's Rating Equivalent

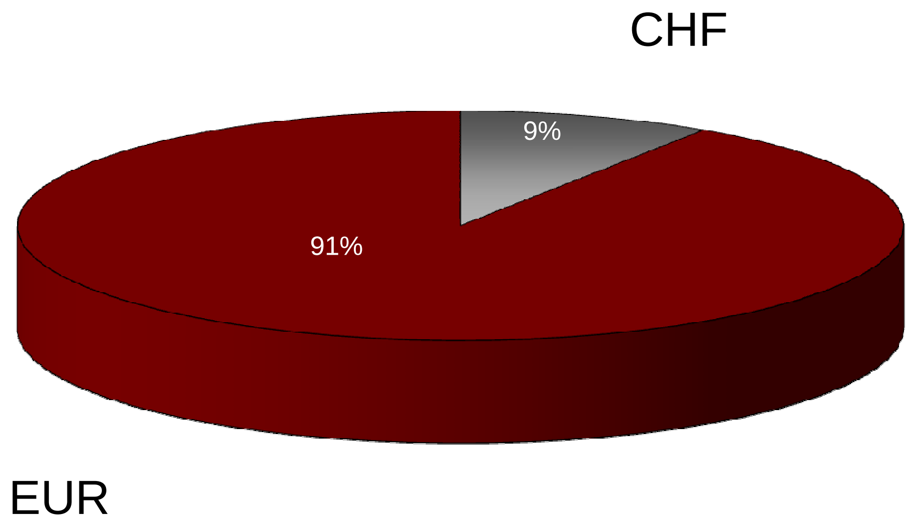
as of 30 November 2011

50,54%
AAA rated
assets



Separate Cover Pool by Currency

as of 30 November 2011



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Continuous Collateralisation Mechanism

as of 30 November 2011

Market Value Coverage

Total Cover Pool	Covered Bonds
Market Value: 3.454 mn.	**Net Present Value: 2.582 mn.**
minus	**plus**
Spread Widening Risk: **2,9 mn.**	Accrued Interest: **39,8 mn.**
Net Interest Rate Risk (VaR based): **39,9 mn.**	Insolvency Proceeding Cost: **51,1 mn.**
Other Market Risks (VaR based): **20,9 mn.**	Over Collateralisation[1]: **26.24%**

[1] Mandatory Over Collateralisation 7%

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